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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PHARO GAIA FUND, LTD., PHARO
MACRO FUND, LTD., and PHARO
TRADING FUND, LTD.,

Plaintiffs,

v.

THE BOLIVARIAN REPUBLIC OF
VENEZUELA,

Defendant.

Case No. 20-cv-8497 (AT)

DEFAULT JUDGMENT

It is hereby **ORDERED, ADJUDGED AND DECREED** that Default Judgment is entered in favor of Pharo Gaia Fund, Ltd. (“Pharo Gaia”), Pharo Macro Fund, Ltd. (“Pharo Macro”), and Pharo Trading Fund, Ltd. (“Pharo Trading”) and against the Bolivarian Republic of Venezuela (“Venezuela”), as follows:

For Venezuela’s breaches of the 6.00% 2020 Bonds (ISIN USP97475AG56), Pharo Gaia is entitled to recover from Venezuela:

- a. \$186,000,000 for unpaid principal;
- b. \$48,732,000 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$8,509,882 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 6.00% 2020 Bonds (ISIN USP97475AG56), Pharo Macro is entitled to recover from Venezuela:

- a. \$190,450,000 for unpaid principal;
- b. \$49,897,900 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$8,713,479 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 6.00% 2020 Bonds (ISIN USP97475AG56), Pharo Trading is entitled to recover from Venezuela:

- a. \$4,500,000 for unpaid principal;
- b. \$1,179,000 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$205,884 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.00% 2023 Bonds (ISIN USP17625AA59), Pharo Gaia is entitled to recover from Venezuela:

- a. \$9,624,000 for accrued and unpaid contractual interest on principal through October 21, 2021;

- b. \$1,716,312 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.00% 2023 Bonds (ISIN USP17625AA59), Pharo Macro is entitled to recover from Venezuela:

- a. \$7,619,000 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$1,358,747 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 8.25% 2024 Bonds (ISIN USP97475AP55), Pharo Gaia is entitled to recover from Venezuela:

- a. \$28,167,792 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$5,105,954 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 8.25% 2024 Bonds (ISIN USP97475AP55), Pharo Macro is entitled to recover from Venezuela:

- a. \$16,527,592 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$2,995,944 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 8.25% 2024 Bonds (ISIN USP97475AP55), Pharo Trading is entitled to recover from Venezuela:

- a. \$6,603,575 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$1,197,025 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 7.65% 2025 Bonds (ISIN XS0217249126), Pharo Gaia is entitled to recover from Venezuela:

- a. \$176,000,000 for unpaid principal;
- b. \$60,588,000 for accrued and unpaid contractual interest on principal through October 21, 2021;

- c. \$10,917,460 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 7.65% 2025 Bonds (ISIN XS0217249126), Pharo Macro is entitled to recover from Venezuela:

- a. \$255,500,000 for unpaid principal;
- b. \$87,955,875 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$15,848,926 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 7.65% 2025 Bonds (ISIN XS0217249126), Pharo Trading is entitled to recover from Venezuela:

- a. \$26,000,000 for unpaid principal;
- b. \$8,950,500 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$1,612,807 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- d. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 11.75% 2026 Bonds (ISIN USP17625AE71), Pharo Macro is entitled to recover from Venezuela:

- a. \$2,643,750 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$476,382 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through April 26, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.25% 2027 Bonds (ISIN US922646AS37), Pharo Gaia is entitled to recover from Venezuela:

- a. \$54,232,750 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$8,819,300 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.25% 2027 Bonds (ISIN US922646AS37), Pharo Macro is entitled to recover from Venezuela:

- a. \$40,200,500 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$6,537,383 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and

- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.25% 2027 Bonds (ISIN US922646AS37), Pharo Trading is entitled to recover from Venezuela:

- a. \$10,239,750 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$1,665,182 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.375% 2034 Bonds (ISIN US922646BL74), Pharo Gaia is entitled to recover from Venezuela:

- a. \$25,000,000 for unpaid principal;
- b. \$10,013,021 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$1,707,438 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021;
- d. Attorneys' fees and costs in an amount to be determined; and
- e. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 9.375% 2034 Bonds (ISIN US922646BL74), Pharo Macro is entitled to recover from Venezuela:

- a. \$5,000,000 for unpaid principal;

- b. \$2,002,604 for accrued and unpaid contractual interest on principal through October 21, 2021;
- c. \$341,488 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021;
- d. Attorneys' fees and costs in an amount to be determined; and
- e. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For Venezuela's breaches of the 7.00% 2038 Bonds (ISIN USP97475AJ95), Pharo Trading is entitled to recover from Venezuela:

- a. \$1,988,583 for accrued and unpaid contractual interest on principal through October 21, 2021;
- b. \$319,212 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through October 21, 2021; and
- c. Post-judgment interest as set forth in 28 U.S.C. § 1961.

SO ORDERED.

Dated: October 25, 2021
New York, New York



ANALISA TORRES
United States District Judge